

# Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended.

Local Government Type <input type="checkbox"/> City <input type="checkbox"/> Township <input type="checkbox"/> Village <input checked="" type="checkbox"/> Other		Local Government Name <b>Benton Township-Potterville District Library</b>	County <b>Eaton</b>
Audit Date <b>6/30/04</b>	Opinion Date <b>6/17/05</b>	Date Accountant Report Submitted to State: <b>7/12/05</b>	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

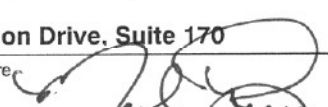
1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- ☐ Yes ☒ No 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ Yes ☒ No 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☒ Yes ☐ No 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ Yes ☒ No 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ Yes ☒ No 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ Yes ☒ No 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ Yes ☒ No 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ Yes ☒ No 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☒ Yes ☐ No 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.	✓		
Reports on individual federal financial assistance programs (program audits).			✓
Single Audit Reports (ASLGU).			✓

Certified Public Accountant (Firm Name) <b>Yeo &amp; Yeo, P.C.</b>			
Street Address <b>6639 Centurion Drive, Suite 170</b>		City <b>Lansing</b>	State <b>MI</b>
Accountant Signature 		ZIP <b>48917</b>	Date <b>7/12/05</b>

**Benton Township -  
Potterville District Library**

**Potterville, Michigan**

**Annual Financial Statements  
and  
Auditors' Report**

**June 30, 2004**

### **Library Board Members**

Randall Tooker  
Carol Kirvan  
Larry Johnson  
Joyce Hastings  
Sandy Tickner  
Marilyn Watson  
Cheryl Praehler

President  
Vice-President  
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## Independent Auditors' Report

To the Board of Directors  
Benton Township -Pottersville District Library  
Pottersville , Michigan

We have audited the accompanying basic financial statements of the Benton Township-Pottersville District Library as of and for the year ended June 30, 2004, as listed in the table of contents. These basic financial statements are the responsibility of the Benton Township-Pottersville District Library's management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Benton Township-Pottersville District Library as of June 30, 2004, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 1, the Library has implemented a new financial reporting model, as required by the provisions of GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments* and related statements as of July 1, 2003. The accompanying financial statements do not present a management's discussion and analysis, which would be an analysis of the financial performance for the year. The Governmental Accounting Standards Board has determined that this analysis is necessary to supplement, although not required to be a part of, the basic financial statements.

*Yeo & Yeo, P.C.*

Lansing, Michigan  
June 17, 2005

**Benton Township - Potterville District Library**  
**Governmental Fund Balance Sheet/Statement of Net Assets**  
**June 30, 2004**

	General Fund - Modified Accrual Basis	Adjustment (Note 5)	Statement of Net Assets - Full Accrual Basis
Assets			
Cash and cash equivalents	\$ 17,658	\$ -	\$ 17,658
Capital assets, net of accumulated depreciation of \$ 289,918	<u>-</u>	<u>243,609</u>	<u>243,609</u>
Total assets	<u><u>\$ 17,658</u></u>	<u><u>\$ 243,609</u></u>	<u><u>\$ 261,267</u></u>
Liabilities and fund balance/net assets			
Liabilities			
Accounts payable	\$ 4,004	\$ -	\$ 4,004
Accrued payroll	5,206	-	5,206
Long-term liabilities - current	-	7,580	7,580
Long-term liabilities - long-term	<u>-</u>	<u>85,431</u>	<u>85,431</u>
Total liabilities	<u>9,210</u>	<u>93,011</u>	<u>102,221</u>
Fund balance/net assets			
Investment in capital assets, net related debt	-	150,598	150,598
Unrestricted	<u>8,448</u>	<u>-</u>	<u>8,448</u>
Total fund balance/net assets	<u>8,448</u>	<u>150,598</u>	<u>159,046</u>
Total liabilities and fund balance/net assets	<u><u>\$ 17,658</u></u>	<u><u>\$ 243,609</u></u>	<u><u>\$ 261,267</u></u>

See accompanying notes to financial statements

**Benton Township - Potterville District Library**  
**Statement of Governmental Revenue, Expenditures and**  
**Changes in Fund Balance - Statement of Activities**  
**For the Year Ended June 30, 2004**

	General Fund - Modified Accrual Basis	Adjustments (Note 5)	Statement of Activities - Full Accrual Basis
Revenues			
Taxes	\$ 47,803	\$ -	\$ 47,803
State aid	2,761	-	2,761
Rental fees	1,961	-	1,961
Penal fines	19,400	-	19,400
Interest	242	-	242
Contributions and miscellaneous	1,580	-	1,580
Total revenues	<u>73,747</u>	<u>-</u>	<u>73,747</u>
Expenditures			
Salaries	35,146	-	35,146
Board expenses	1,650	-	1,650
Books	5,468	(5,468)	-
Tapes	744	(744)	-
Equipment	7,143	(6,983)	160
Supplies	9,994	(3,850)	6,144
Repairs and maintenance	1,463	-	1,463
Professional services	5,000	-	5,000
Program expense	768	-	768
Dues and subscriptions	5,525	-	5,525
Telephone	840	-	840
Utilities	2,423	-	2,423
Insurance	3,109	-	3,109
Payroll taxes	2,814	-	2,814
Depreciation	-	13,614	13,614
Miscellaneous expenses	162	-	162
Debt service			
Principal retirement	7,178	(7,178)	-
Interest and fiscal charges	4,481	-	4,481
Total expenditures	<u>93,908</u>	<u>(10,609)</u>	<u>83,299</u>
Revenues over (under) expenditures/ change in net assets	<u>(20,161)</u>	<u>10,609</u>	<u>(9,552)</u>
Fund balance/net assets - beginning	26,795	139,989	166,784
Prior period adjustment (Note 6)	<u>1,814</u>	<u>-</u>	<u>1,814</u>
Fund balance/net assets - beginning, as restated	<u>28,609</u>	<u>139,989</u>	<u>168,598</u>
Fund balance/net assets - ending	<u>\$ 8,448</u>	<u>\$ 150,598</u>	<u>\$ 159,046</u>

See accompanying notes to financial statements

**Benton Township - Potterville District Library**  
**Notes to Financial Statements**  
**June 30, 2004**

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Benton Township-Potterville District Library (the Library) conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The following is a summary of the significant accounting policies used by the Library:

ORGANIZATION

The Library was established on November 13, 1989, by a district library agreement between the Township of Benton and the City of Potterville pursuant to the District Library Establishment Act. The Library's boundaries include the City of Potterville, Michigan and the Township of Benton, Michigan. The Library is funded through a tax levy on property located within the district, penal fines, fees, contributions, and state aid.

REPORTING ENTITY

The accompanying basic financial statements have been prepared in accordance with criteria established by the Governmental Accounting Standards Board for determining the various governmental organizations to be included in the reporting entity. Accordingly, there are no component units to be included in the Library's financial report.

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

The Library has one fund, the General Fund, which is the Library's primary operating fund. The General Fund is budgeted and accounted for using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Library considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures and expenditures relating to compensated absences are recorded only when payment is due.

In addition to presenting information for the General Fund, the statements combine all fund activity and present information for the Library as a whole, using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.



**Benton Township - Potterville District Library**  
**Notes to Financial Statements**  
**June 30, 2004**

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**BUDGET INFORMATION**

The annual budget is prepared by Library management and adopted by the Library Board of Trustees; subsequent amendments are approved by the Board. Unexpended appropriations lapse at year end; encumbrances are not included as expenditures. The amount of encumbrances outstanding at June 30, 2004 has not been calculated. The budget has been prepared in accordance with accounting principles generally accepted in the United States of America.

Public Act 621 of 1978, Section 18(1) as amended, provides that a local unit shall not incur expenditures in excess of the amount appropriated. A local unit is not considered in violation of the Act if reasonable procedures are in use by the Library to detect violations. The Act requires expenditures to be budgeted on a functional basis. Expenditures in violation of the Act are disclosed as being over budget on the required supplemental information – budgetary comparison schedule of the general fund on page 8.

**FINANCIAL STATEMENT AMOUNTS**

**Cash and Cash Equivalents** - Cash and cash equivalents include cash on hand and short-term investments with a maturity of three months or less when acquired.

**Capital Assets** - Generally, capital assets are defined by the Library as assets with an initial cost of more than \$ 500 and an estimated useful life in excess of two years. Such assets are recorded at cost or, if donated, at their estimated fair value on the date donated.

Library books, CDs, tapes, videos and DVDs which comprise the Library's collection are recorded as assets using various estimating techniques. Because of their nature and relevance to the Library's operations, they are capitalized despite individually being below the \$ 500 capitalization threshold.

Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other cost incurred for repairs and maintenance are expensed as incurred.

Depreciation on capital assets is charged as an expense against the operations on a straight-line basis over the following estimated useful lives:

Building	30	years
Furniture and equipment	3 - 10	years
Books and videos	7	years

**Property Taxes** - Properties are assessed as of December 31. The related property taxes are billed and become a lien on July 1 of the following year. These taxes are due on September 15 with the final collection date of February 28 before they are added to the country tax rolls. The Library's property tax revenue for the fiscal year ended June 30, 2004 is based on the 2003 levy, which was billed July 1, 2003. The 2003 taxable value totaled \$ 99,261,500; the Library's millage rate was .4821 mills, which resulted in property tax billings of \$ 47,854.

**Benton Township - Potterville District Library**  
**Notes to Financial Statements**  
**June 30, 2004**

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**Fund Equity** - In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

**Use of Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

**Change in Accounting** - During the current year, the Library adopted GASB issued Statement No. 34, *Basic Financial Statements - for State and Local Governments*. As a result, these financial statements include a full accrual accounting for all of the Library's activities.

**NOTE 2 - CAPITAL ASSETS**

A summary of the changes in capital assets follows:

<u>Capital Assets Being Depreciated</u>	<u>Balance July 1, 2003</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2004</u>
Building	\$ 216,423	\$ -	\$ -	\$ 216,423
Furniture and equipment	39,233	10,833	-	50,066
Books and videos	<u>260,826</u>	<u>6,212</u>	<u>-</u>	<u>267,038</u>
Total	516,482	17,045	-	533,527
Accumulated depreciation	<u>(276,304)</u>	<u>(13,614)</u>	<u>-</u>	<u>(289,918)</u>
Net book value	<u>\$ 240,178</u>	<u>\$ 3,431</u>	<u>\$ -</u>	<u>\$ 243,609</u>

Capital assets, including library books, periodicals, CDs, tapes and DVDs, are recorded at cost. Depreciation expense was \$ 13,614 for the year ended June 30, 2004.

**NOTE 3 - LONG-TERM DEBT**

On August 21, 2002, the terms of the library building loan were amended, lowering the interest rate from 5.750% to 4.500% and extending the term through August 21, 2007. Under the new terms, the loan is payable in monthly installments of \$ 967.53 with a balloon payment for the balance of the loan with interest being due on August 21, 2007.

**Benton Township - Potterville District Library**  
**Notes to Financial Statements**  
**June 30, 2004**

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Aggregate maturities of long-term debt are summarized as follows:

<u>Year ended</u>	<u>Amount</u>
June 30, 2005	\$ 7,580
June 30, 2006	7,928
June 30, 2007	8,292
June 30, 2008	<u>69,211</u>
Total	<u>\$ 93,011</u>

**NOTE 4 - RISK MANAGEMENT**

The Library is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Library participates in the Michigan Municipal League program for claims relating to workers' compensation, general liability, and property loss. Settled claims relating to the commercial insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years.

**NOTE 5 - RECONCILIATION OF FUND FINANCIAL STATEMENTS TO GOVERNMENT-WIDE FINANCIAL STATEMENTS**

Total fund balance and the net change in fund balance of the Library's General Fund differs from net assets and change in net assets of the governmental activities reported in the statement of net assets and statement of activities. This difference primarily results from the long-term economic focus of the statement of net assets and statement of activities versus the current financial resources focus of the governmental fund balance sheet and statement of revenue, expenditures, and change in fund balance.

**NOTE 6 - PRIOR PERIOD ADJUSTMENT**

Several checks included in the prior year's listing of outstanding checks on the bank reconciliation were actually voided checks that had not been voided in the accounting records. As a result, the expense accounts related to these checks were overstated and the checking account balance was understated on the prior year's financial statement causing the ending fund balances at June 30, 2003 to be understated by \$ 1,814. The corrections have been reflected in the June 30, 2003 fund balances/net assets which are shown as being restated on the 2004 audited financial statements.

## **Required Supplementary Information**

**Benton Township - Potterville District Library**  
**Budgetary Comparison Schedule - General Fund**  
**For the Year Ended June 30, 2004**

	Original and Final Budget	Actual Balances	Variance Favorable (Unfavorable)
Revenues			
Taxes	\$ 41,922	\$ 47,803	\$ 5,881
State aid	4,421	2,761	(1,660)
Fees	892	1,961	1,069
Penal fines	17,795	19,400	1,605
Interest	129	242	113
Contributions and miscellaneous	2,975	1,580	(1,395)
Total revenues	68,134	73,747	5,613
Expenditures			
Salaries and benefits	24,000	35,146	(11,146)
Board expenses	1,898	1,650	248
Books	8,870	5,468	3,402
Tapes	255	744	(489)
Equipment	5,719	7,143	(1,424)
Supplies	2,747	9,994	(7,247)
Repairs and maintenance	222	1,463	(1,241)
Professional services	-	5,000	(5,000)
Program expense	50	768	(718)
Dues and subscriptions	4,039	5,525	(1,486)
Telephone	1,008	840	168
Utilities	2,362	2,423	(61)
Insurance	2,732	3,109	(377)
Payroll taxes	5,158	2,814	2,344
Miscellaneous expenses	6,351	162	6,189
Debt service	12,852	11,659	1,193
Total expenditures	78,263	93,908	(15,645)
Revenues over (under) expenditures/ change in net assets	\$ (10,129)	(20,161)	\$ (10,032)
Fund balance/net assets - beginning		26,795	
Prior period adjustment (Note 6)		1,814	
Fund balance/net assets - beginning, as restated		28,609	
Fund balance/net assets - ending		\$ 8,448	

See accompanying notes to financial statements



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To the Board of Directors  
of Benton Township -Potterville District Library

In planning and performing our audit of the financial statements of the Benton Township-Potterville District Library (the Library) for the year ended June 30, 2004, we considered its internal control in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control. However, we noted certain matters involving internal control and its operation that we consider to be reportable conditions under standards established by the American Institute of Certified Public Accountants. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control that, in our judgment, could adversely affect the Library's ability to initiate, record, process, and report financial data consistent with the assertions of management in the financial statements.

A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that errors or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Our consideration of internal control would not necessarily disclose all matters in internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses as defined above. However, we noted the following reportable condition that we believe to be a material weakness.

### **Lack of Segregation of Duties**

In reviewing procedures and controls related to cash disbursements, receipts, and recording functions, we noted that the Treasurer has more responsibility than is optimal. Additionally, we noted that controls such as performing bank reconciliations were not always being performed. This lack of segregation of duties and incomplete documentation could allow the opportunity for misappropriation of assets and the concealment of such activity. The following management comments provide some suggestions for improving internal controls and establishing mitigating controls.

The following is a reportable condition that we do not believe to be a material weakness.

### **QuickBooks Software**

The Library uses QuickBooks software to manage the general ledger and payroll functions. QuickBooks is user friendly and meets the Library's need to keep the accounting system simple.

However, the system allows, but does not require, a "close" of each month. If this "close" function is not used, transactions can be backdated to the prior period, thus changing the previously reported financial statements. Therefore, we recommend that the Organization implement the QuickBooks' close feature monthly, including restricting access to prior-period data, or consider changing to a system that requires a monthly close. Adjustments to prior periods negate the validity of historical information. In addition to backdating transactions, QuickBooks allows the user to change various aspects of the recorded data which could potentially have an adverse effect on the Library's ability to initiate, record, process, and report financial data consistent with the assertions of management in the financial statements.

During our audit report we also became aware of several matters that are opportunities for strengthening internal controls and operating efficiency.

### **Segregate Cash Disbursements Responsibilities**

In reviewing procedures and controls related to the cash disbursements functions, we noted that the cash disbursement responsibilities are not segregated. For instance, the Treasurer signs checks, receives and reviews unopened bank statements and cancelled checks and performs bank reconciliations. This condition could provide an opportunity for misappropriation of funds and concealment of such activity. In order to mitigate this condition, we recommend that someone other than the Treasurer receive and review unopened bank statements and cancelled checks. This control would usually takes no more than an hour each month and would provide a supervisory control that can help prevent or detect improper or unauthorized disbursements. Another suggestion would be to provide a copy of the detailed general ledger for the month and the bank reconciliation to be reviewed at the monthly board meetings. Note that this comment is not meant to imply that we identified unauthorized disbursements, but that additional controls could reduce the risks.

### **Cancel, Initial, and Properly File Invoices Being Paid**

We believe that controls over cash disbursements could also be improved by performing the following procedures when paying bills:

- Cancel invoices by indicating the date paid, check number, account number, etc. on the invoice.
- Have the person signing the check initial the invoice to indicate review of the invoice.
- File paid invoices in a manner that makes them easily accessible.

These procedures will help prevent unauthorized payment of invoices or invoices from being paid twice.

### **Review Functions of Bank Accounts**

At present, the Library maintains five checking and savings accounts. Many of the accounts were established for narrow purposes and have few transactions and small balances. We recommend that the board periodically review the functions of all bank accounts to determine whether they are necessary. Only the minimum number of bank accounts consistent with operating requirements should be established. Numerous bank accounts result in complexity and inefficient administration. The time needed to record accounting transactions, as well as time and fees incurred in auditing and accounting services related to the recording of these transactions, could be reduced if the Library eliminated or combined bank accounts when possible.

### **Maintain Voided Checks**

We noted that checks that have been voided are not being kept. This is an important control procedure to ensure that checks shown in the accounting records as voided are recorded correctly. We recommend that the board adopt a policy requiring all voided checks to be defaced and retained.

### **Establish Controls over Cash Receipts**

Our review of the Library's procedures indicated that there is a lack of control in the receiving, depositing, and recording of cash receipts. To provide effective control it would be necessary to separate each of these duties, as well as the reconciling of the bank accounts, whereas at the present time the Treasurer's duties include all of these functions to some degree. Since the Board has informed us that it would not be practicable to separate each of these duties, it would appear advisable to at least set up some form of control on cash receipts, such as a list of remittances received to be prepared at the time the mail is opened, and the use of either prenumbered receipts or cash registers by all employees receiving cash.

### **Maintain Records of Additions and Deletions from the Library's Collections**

We noted that updated records of the books and other items in the Library's collections are not being maintained. Using the new computer system to track additions and deletions of books and other items within the Library's collections would allow the Library to maintain control over asset values and provide pertinent information regarding the collections.

### **Have Employees Sign and Submit Time Cards to the Director**

Our audit procedures include testing the payroll system controls. Our tests indicated that employees' time cards do not include documentation of approval by the Library Director. At present, the Library requires every employee to complete and submit a time card indicating hours worked during the pay period but these time cards are not currently being signed by either the employee or the Library Director. Since the time cards are the source document supporting the Library's labor expenses, we recommend that employees be required to sign the time cards



and submit them to the Library Director for approval. Requiring signatures can help impress on employees the need for accuracy and honesty in completing time cards and by signing them employees are making a representation about those matters. Knowledge that the cards will be reviewed by the Library Director will also encourage employees to fill out the time cards accurately and honestly. The Library Director, who will be generally knowledgeable about work hours during the pay period, should sign each time card indicating review and approval of hours worked. We believe that these procedures will increase the Library's control over payroll costs and the accurate recording of those costs.

We also noted the following noncompliance with Public Act 196 of 1997 (MCL 129.95).

### **Adopt and Investment Policy**

The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95). We recommend that such a policy be developed by the Library. An example investment policy can be viewed at the following web site:

[http://www.michigan.gov/treasury/1,1607,7\\_-121-1751\\_2194-7666-,00.html](http://www.michigan.gov/treasury/1,1607,7_-121-1751_2194-7666-,00.html).

This report is intended solely for the information and use of the Library's Board of Directors, management, and others within the administration and is not intended to be and should not be used by anyone other than these specified parties.

*Yeo & Yeo, P.C.*

June 17, 2005